PROMOTION AND DEVELOPMENT LTD
ABRIDGED UNAUDITED INTERIM FINANCIAL STATEMENTS
SEPTEMBER 30th 2023
STATEMENTS OF FINANCIAL POSITION

|  | unaudited <br> 30 Sep 2330 Sep 22 |  | AUDITED <br> 30 Jun 2 | $\begin{gathered} \text { UNAUD } \\ 30 \text { Sep } 23 \end{gathered}$ | $\begin{aligned} & 1 \text { TED } \\ & 30 \text { Sep } \\ & \hline 22 \end{aligned}$ | AUDITED 30 lin 23 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |
| Assets |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| Investment property ${ }_{\text {Inves }}$ | 5,109,065 | 4,975,445 | 5,109,065 | 193,900 | 187,500 | 193,900 |
| linvestments in subsiciany companies | 8,967,132 | 8,642,302 | 8,941,186 | 3,213,675 | ${ }_{3,038,563}^{1,22,602}$ | -8,955,977 |
| Inver |  |  |  |  |  |  |
| Other non-current assets | 2,758,473 | 2,837,384 | 2,874,374 | 757,233 | 2,833,111 | , 870,222 |
|  | 415,673 | 419,334 | 421,217 | 84,818 | 80,264 | 85,806 |
|  | 17,250,343 | 16,874,465 | 17,345,842 | 7,144,416 | 7.362,040 | 7,131,480 |
| Current assets | 333,430 | 368,013 | 371,922 | 184,703 | 146,448 | 110,598 |
| Total assets | $\underline{17,583,773}$ | 17,242,478 | 17,717.764 | 7.329,119 | 7.508.488 | 7,242.078 |
| Equity and liabilities Capital and reserves |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| Share capital | 194,854 | 194,854 | 194,854 | 194,854 | 194,854 | 194,854 |
| Other reserves | 8,376,658 | 8,527,328 | 8,449,369 | 2,601,336 | 2,794,808 | 2,548,108 |
| Retained earrings | 5,437,781 | 4,742,143 | 5,295,141 | 3,218,447 | 3,028,026 | 3,107,179 |
|  | 14,009,293 | 13,464,325 | 13,939,364 | 6,014,637 | 6,017,688 | , 50,141 |
|  |  |  |  |  |  |  |
| Equity attributable to owners of the parent | 14,009,149 | 13,464,181 | 13,939,220 | 6,014,493 | 6,017,544 | 5,849,997 |
| Total equity | $\begin{array}{r}1515316,304 \\ \hline 1\end{array}$ | 14,738,642 | 15.242.249 | 6.014.493 | 6.017.544 | 5,849,997 |
| Liabilities |  |  |  |  |  |  |
| Non-curren |  |  |  |  |  |  |
| BorrowingsOther non-current liabilities | 1,251,500 | 1,151,500 | 1,251,500 | 17,500 | 617,500 |  |
|  | 284,679 | 273,430 | 280,300 | 8,394 | 15,914 | 7,296 |
|  | 1,536,179 | 1,424,930 | 1,531,800 | 725,894 | 633,414 | 24,796 |
| Current liabilities |  |  |  |  |  |  |
| Borrowings | 412,365 | 710,701 | 721,297 | 428,620 | 678,786 |  |
| Dividend proposed | 136,296 | 155,767 | 38,942 | 136,296 | 155,767 | 38,942 |
| Other current liabilities | 182,629 | 212,438 | 183,476 | 23,816 | 22,977 | 19,803 |
|  | 731,290 | 1,078,906 | 943,715 | 588,732 | 857.530 | 667,285 |
| Total liabilities <br> Total equity and liabilities | 2,267,469 | 2,503,836 | 2,475,515 | 1,314,626 | 1,490,944 | 1,392,081 |
|  | 17,583,773 | 17,242,478 | 17.717.764 | 7.329,119 | 7.508,488 | 2.242.078 |
| Net assets per share (MRs) | 359.75 | 345.75 | 357.95 | 154.45 | 154.53 | 150.22 |
| Number of shares | 38,441,789 | 38,941,789 | 38,941,789 | 38,941,789 | 38.941.789 | 3,941,78 |

STATEMENTS OF CHANGES IN EQUITY

|  | Attributable to owners of the parent |  |  |  |  | Non |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Share capital | Treasury | Other reserves | Retained earnings | Total | controlling interests | Total equity |
| MRs000 |  |  |  |  |  |  |  |
| THE GROUP |  |  |  |  |  |  |  |
| At July 1st 2022 | 194,854 | (144) | 8,511,569 | 4,714,745 | 13,421,024 | 1,268,074 | 14,689,098 |
| Dividend |  |  |  | $(155,767)$ | $(155,767)$ |  | $(155,767)$ |
| Profit for the period |  |  |  | 178,901 | 178,901 | 6,387 | 185,288 |
| Acquisition of non-controlling interests |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
| Other comprehensive income for the period |  |  | 20,441 |  | 20,441 |  | 20,441 |
| At September 30th 2022 | 194.854 | (144) | 8,527.328 | 4.742,143 | 13.464.181 | 1,274.461 | 14,738,642 |
| At July 1st 2022 | 194,854 | (144) | 8,511,569 | 4,714,745 | 13,421,024 | 1,268,074 | 14,689,098 |
| Transfer on disposal of shares |  |  | $(4,856)$ | 4,856 |  |  |  |
| Dividend |  |  |  | $(194,709)$ | $(194,709)$ |  | $(194,709)$ |
| Profit for the year |  |  |  | 653,539 | 653,539 | 34,557 | 688,096 |
| Transfer |  |  | $(115,808)$ | 115,808 |  |  |  |
| Disposal of subsidiary by associate |  | - |  | (418) | (418) |  | (418) |
| Other comprehensive income for the year |  |  | 58,464 | 1,320 | 59,784 | 398 | 60,182 |
| At June 30th 2023 | 194.854 | (144) | 8,449,369 | 5,295,141 | 13.939.220 | 1,303,029 | 15.242,249 |
| At July 1st 2023 | 194,854 | (144) | 8,449,369 | 5,295,141 | 13,939,220 | 1,303,029 | 15,242,249 |
| Transfer on disposal of shares |  |  | $(124,639)$ | 124,639 |  |  |  |
| Dividend |  |  |  | $(136,296)$ | $(136,296)$ |  | $(136,296)$ |
| Profit for the period |  |  |  | 140,707 | 140,707 | 4,126 | 144,833 |
| Transfer |  | - | $(13,590)$ | 13,590 |  |  |  |
| Other comprehensive income for the period |  |  | 65,518 |  | 65,518 |  | 65,518 |
| At September 30th 2023 | 194,854 | (144) | 8,376,658 | 5,437,781 | 14,009,149 | 1,307,155 | 15,316,304 |

THEE COMMPANY
At July 1 st 2022
At July 1st 2022
Dividend
Profit for the period
Other comprehensive income for the period
At September 30th 2022
Transfer on disposal of shares
Dividend
Profit for the year
Other comprehensive income for the year
At June 30 th 2023
At June 30th 2023
At July 1st 2023
Transfer on disposal of shares
Transfer on disposal
Dividend
Profit for the period
ther comprehensive income for the period
At September 30th 2023

| 194,854 | (144) | 8,376,658 | 5,437,78 | 09,149 |
| :---: | :---: | :---: | :---: | :---: |
| 194,854 | (144) | 3,026,759 | 3,085,023 | 6,306,492 |
|  |  |  | $(155,767)$ | $(155,767)$ |
|  |  |  | 98,770 | 98,770 |
|  | (144) | $(231,951)$ 2.794 .808 | 3,028,026 | (231,951) |
| 194,854 |  |  |  |  |
|  | (144) | $(4,856)$ | $\begin{array}{r} 3,085,023 \\ 4,856 \end{array}$ | 6,306,492 |
|  |  |  | $(194,709)$ | $(194,709)$ |
|  | - |  | 212,009 | 212,009 |
|  |  | (473,795) |  | (473,795) |
| 194.854 | (144) | 2.548,108 | 3,107.179 | 5,849,997 |
| 194,854 | (144) | 2,548,108 | 3,107,179 | 5,849,997 |
|  |  | $(124,395)$ | 124,395 |  |
|  |  |  | $(136,296)$ | $(136,296)$ |
|  | - |  | 123,169 | 123,169 |
|  |  | 177,623 |  | 177,623 |

STATEMENTS OF CASH FLOWS

|  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |
| MRs000 |  |  |  |  |  |  |
| Net cash generated from/(used in) operating activities | 80,576 | $(1,506)$ | $(27,405)$ | 64,218 | $(20,307)$ | $(99,787)$ |
| Net cash generated from investing activities | 233,824 | 59,373 | 181,113 | 164,144 | 51,648 | 257,143 |
| Net cash flow before financing activities | 314,400 | 57,867 | 153,708 | 228,362 | 31,341 | 157,356 |
| Net cash used in financing activities | $(56,742)$ | $(63,670)$ | (144,921) | $(80,942)$ | $(34,942)$ | $(84,709)$ |
| Increase/(decrease) in cash and cash equivalents | 257,658 | $(5,803)$ | 8,787 | 147,420 | $(3,601)$ | 72,647 |
| Cash and cash equivalents at beginning of the year | $(649,853)$ | $(659,077)$ | $(659,079)$ | $(551,530)$ | $(624,177)$ | $(624,177)$ |
| Effect of foreign exchange rate changes | (122) | 157 | 439 |  |  |  |
| Cash and cash equivalents at end of the period/year | $(392,317)$ | (664.723) | (649,853) | $(404,110)$ | (627.778) | (551,530) |
| Analysis of cash and cash equivalents |  |  |  |  |  |  |
| Bank overdrafts | 18,048 |  |  |  |  |  |
|  | $(410,365)$ | $(675,301)$ | (659,897) | $(404,120)$ | $(627,786)$ | $(551,539)$ |
|  | $(392,317)$ | (664,723) | (649,853) | $(404,110)$ | (627,778) | (551.530) |

The statement of direct and indirect interests of officers pursuant to rule $8(2)(\mathrm{m})$ of the Securities (Disclosure Obligations of Reporting
Issuers) Rules 2007 is available, upon request, free of charge, at Promotion and Development Ltd, 8 th Floor, Dias Pier, Le Caudan Waterfront, Issuers) Rules 2007 is available, upon request, free of charge, at Promotion and Development Ltd, 8th Floor, Dias Pier, Le Caudan Waterfront
Port Louis.
These abridged unaudited interim financial statements were approved for issue by the Board of Directors on November 13th 2023.
By order of the board
MCB Group Corporate Services Ltd
Secretary
November 13th 2023
These abridged unaudited interim financial statements are issued pursuant to listing rule 12.20 and section 88 of the Securities Act 2005 .
The Board of Directors of Promotion and Development Ltd accepts full responsibility for the accuracy of the information contained in these abridged unaudited interim financial statements.
Dias Pier, Le Caudan Waterfront, Port Louis.

## STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

|  | UNAUDITED |  | $\begin{gathered} \text { ROOUP } \\ \text { AUDITED } \\ \text { Year to } \\ 30 \text { Jun } 23 \end{gathered}$ | THE COMPANY |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 3 mths to 30 Sep 23 | $\begin{array}{r} 3 \text { mths to } \\ 30 \text { Sep } 22 \end{array}$ |  | 3 mths to 30 Sep 23 | $\begin{array}{r} 3 \text { mths to } \\ 30 \text { Sep } 22 \end{array}$ | $\begin{aligned} & \text { Year to } \\ & 30 \text { Jun } 23 \end{aligned}$ |
| MRs000 |  |  |  |  |  |  |
| Revenue | 245,163 | 198,072 | 728,021 | 158,012 | 127,496 | 331,713 |
| Operating expenses | $(148,008)$ | $(130,892)$ | (571,319) | $(14,507)$ | $(13,495)$ | (51,981) |
|  | 97,155 | 67,180 | 156,702 | 143,505 | 114,001 | 279,732 |
| Net impairment on financial assets | 19 | 5,170 | 6,634 |  |  |  |
| Gain on bargain purchase |  | 513 | 1,214 |  |  |  |
| Net finance costs | $(28,312)$ | $(20,043)$ | $(108,917)$ | $(19,497)$ | $(14,301)$ | $(77,389)$ |
| Net gain from fair value on investment property |  |  | 94,977 |  |  | 6,400 |
| Other income |  | 15,860 | 25,902 |  |  |  |
| Share of results of associates | 79,085 | 122,560 | 528,472 |  |  |  |
| Profit before taxation | 147,947 | 191,240 | 704,984 | 124,008 | 99,700 | 208,743 |
| Taxation | $(3,114)$ | $(5,952)$ | $(16,888)$ | (839) | (930) | 3,266 |
| Profit for the period/year | 144,833 | 185,288 | 688,096 | 123,169 | 98.770 | 212,009 |
| Other comprehensive income: Items that will not be reclassified to profit or loss: |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
| Remeasurement of retirement benefit obligations, net of deferred tax |  |  | 2,152 |  |  | 8 |
| Group's share of other comprehensive income of associates | 14,921 | $(21,509)$ | $(24,039)$ |  |  |  |
| Changes in fair value of financial assets through other comprehensive income | 50,794 | 41,913 | 81,915 | 50,711 | 41,960 | 82,083 |
| Changes in fair value of investments in subsidiaries |  |  |  | 8,815 | $(114,514)$ | $(451,141)$ |
| Changes in fair value of investments in associates | - |  |  | 118,097 | $(159,397)$ | $(105,535)$ |
| Items that may be reclassified subsequently to profit or loss: |  |  |  |  |  |  |
| Group's share of other comprehensive income of associates | (197) | 37 | 154 |  |  |  |
| Other comprehensive income for the period/year, net of tax | 65,518 | 20.441 | 60,182 | 177,623 | (231,951) | (473,795) |
| Total comprehensive income for the period/year | 210,351 | 205.729 | 748,278 | 300,792 | $(133.181)$ | $(261,786)$ |
| Profit for the period/year attributable to: |  |  |  |  |  |  |
| Owners of the parent | 140,707 | 178,901 | 653,539 | 123,169 | 98,770 | 212,009 |
| Non-controlling interests | 4,126 | 6,387 | 34,557 |  |  |  |
|  | 144,833 | 185.288 | 688,096 | 123,169 | 98.770 | 212,009 |
| Total comprehensive income for the period/year attributable to: |  |  |  |  |  |  |
| Owners of the parent | 206,225 | 199,342 | 713,323 | 300,792 | $(133,181)$ | $(261,786)$ |
| Non-controlling interests | 4,126 | 6,387 | 34,955 |  |  |  |
|  | 210,351 | 205.729 | 748,278 | 300,792 | $(133,181)$ | (261,786) |
| MRs |  |  |  |  |  |  |
| Basic and diluted earnings per share | 3.61 | 4.59 | 16.78 |  |  |  |
| Adjusted earnings per share | 3.47 | 4.58 | 13.20 |  |  |  |

Notes
The abridged interim financial statements for the quarter ended September 30 th 2023 are unaudited and comply with IAS 34 and have been prepared using the same accounting policies and methods of computation followed per the audited financial statements for the year ended June 30 th 2023.
Net assets value per share (NAV)
Company NAV stood at MRs154.45 at September 30th 2023 compared to MRS 150.22 at the start of the financial year, an increase of 2.8 per cent whilst Group NAV increased by 0.5 per cent to stand at MRs359.75.
Adjusted earnings
The adjusted earn
The adjusted earnings below has been arrived at by making adjustments to remove the effect of unusual revenue and expenses and

|  | $\text { UNAUDITED }_{\text {THE }}$ |  | $\begin{aligned} & \text { R O U P } \\ & \text { AUDITED } \end{aligned}$ | $\begin{aligned} & \text { TH } \\ & \text { UNAUDITED } \end{aligned}$ |  | MPANY AUDITED 30 Jun 23$\qquad$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 3 mths to 30 Sep 23 | $\begin{aligned} & 3 \text { mths to } \\ & 30 \text { Sep } 22 \end{aligned}$ | Year to 30 Jun 23 | 3 mths to 30 Sep 23 | $\begin{array}{r} 3 \text { mths to } \\ 30 \text { Sep } 22 \end{array}$ |  |
| MRs000 |  |  |  |  |  |  |
| Adjusted profit before share of profit of associates | 61,622 | 55,828 | 64,919 | 123,169 | 98,770 | 206,015 |
| Adjusted share of profit of associates | 64,312 | 40,217 | 333,110 |  |  |  |
| Profit on total sales of land by associate | 9,136 | 82,343 | 115,861 |  |  |  |
| Adjusted profit attributable to owners of the parent | 135,070 | 178,388 | 513,890 | 123,169 | 98,770 | 206,015 |
| Net gain from fair value on investment property by associates |  |  | 73,942 |  |  |  |
| Other gains - associates | 5,637 |  | 5,559 |  |  |  |
| Gain on bargain purchase |  | 513 | 1,214 |  |  |  |

## Net gain from fair value on investment property <br> (net of non-controlling interests and deferred tax) Reported profit attributable to owners of the parent <br> |  |  | 58,934 | - |  | 5,994 |
| ---: | ---: | ---: | ---: | ---: | ---: | ---: |
| $\mathbf{1 4 0 , 7 0 7}$ | 178,901 | 653,539 | $\mathbf{1 2 3 , 1 6 9}$ | 98,770 | 212,009 |

Basic and diluted earnings per share
 Results
The profit attributable to shareholders amounted to MRs 123.2 m at company level in comparison to MRs 98.8 m for the same period last year whilst group profit decreased from MRs178.9m to MRs 140.7 m .
At company level, our results were boosted by the increased dividend payout of MCB Group and Medine Ltd,
At group level, our results were hampered by the reduced performance reported by our associates with a contribution of MRs 79.1 m compared to MRs 122.6 m . This is primarily attributable to lower profits posted by Medine Ltd due to lower sales of land realised during the quarter

Moreover, our subsidiary, Caudan Development Limited, posted a lower performance during the period.
Outlook
The Group continues to implement its strategy focusing on its core-income generating assets and with the aim of reducing its exposure on non-core investDivide
Dividend
dend of MRs 3.50 per share was declared on September 27th 2023 in respect of the year ended June 30th 2023, which will be paid on or around Segment Reporting

| Segmentreporing | Property | Shares | Security | Other | Eliminations | Total |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| MRs000 |  |  |  |  |  |  |
| September 2023 |  |  |  |  |  |  |
| External sales | 89,262 | 81,110 | 73,410 | 1,381 | - | 245,163 |
| Intersegment sales | 1,385 | 74,063 | 6,315 | 2,643 | $(84,406)$ |  |
| Total revenues | 90,647 | 155,173 | 79,725 | 4,024 | $(84,406)$ | 245,163 |
| Segment result | 24,758 | 147,919 | (1,459) | - | $(74,063)$ | 97,155 |
| September 2022 |  |  |  |  |  |  |
| External sales | 69,200 | 60,698 | 63,591 | 4,583 |  | 198,072 |
| Intersegment sales | 1,320 | 60,661 | 6,510 | 2,545 | $(71,036)$ |  |
| Total revenues | 70.520 | 121,359 | 70,101 | 7.128 | (71,036) | 198,072 |
| Segment result before other income | 16,640 | 114,608 | $(3,340)$ |  | $(60,728)$ | 67,180 |
| Other income * | 15,860 |  |  |  |  | 15,860 |
| Segment result after other income | 32,500 | 114.608 | (3,340) |  | (60,728) | 83,040 |
| June 2023 |  |  |  |  |  |  |
| External sales | 302,433 | 133,156 | 285,218 | 7,214 |  | 728,021 |
| Intersegment sales | 5,280 | 174,424 | 25,675 | 17,223 | (222,602) |  |
| Total revenues | 307,713 | 307,580 | 310,893 | 24,437 | $(222,602)$ | 728,021 |
| Segment result before other income | 54,577 | 281,588 | $(4,771)$ |  | $(174,692)$ | 156,702 |
| Other income * | 25,902 |  |  |  |  | 25,902 |
| Segment result after other income | 80,479 | 281.588 | (4.771) |  | (174.692) | 182,604 |

* 'Other income' is in respect of loss of rent fully covered by insurance.

